

EXHIBIT 44

REDACTED

From: [REDACTED]@google.com>
To: [REDACTED]@google.com>
Received: Fri, 18 Mar 2016 16:37:15 -0400
Subject: Re: Observing optimizations (RPO?) in the wild

Ugh - yeah buyer's clearly will notice if they pay attention - we need to [REDACTED]
[REDACTED]

On Fri, Mar 18, 2016 at 4:33 PM, [REDACTED]@google.com> wrote:

fyi

----- Forwarded message -----

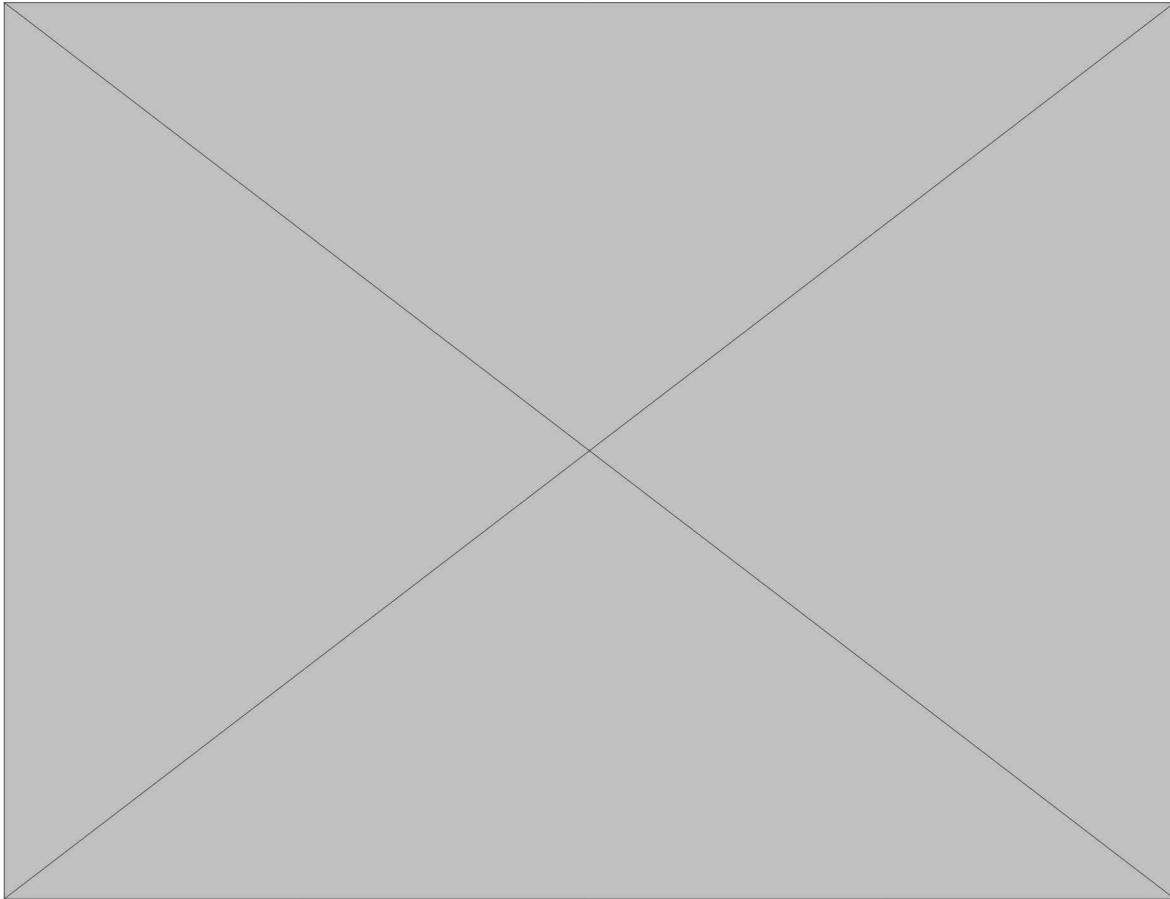
From: [REDACTED]@google.com>
Date: Fri, Mar 18, 2016 at 10:49 AM
Subject: Re: Observing optimizations (RPO?) in the wild
[REDACTED]@google.com>, [REDACTED]@google.com>,
[REDACTED]@google.com>
Cc: [REDACTED]@google.com>, [REDACTED]@google.com>,
[REDACTED]@google.com>, [REDACTED]@google.com>,
[REDACTED]@google.com>

Thanks [REDACTED] some further discussion from another thread below.

Global AdX Analysts, + Global Commz
Hi everyone,

One [REDACTED]

What's interesting, however, [REDACTED]
[REDACTED]



What we think is happening here is an outcome of the RPO release ([Reserve Price Optimisation](#)) on the sell-side, which was launched last year to little or no fanfare, in which reserve prices were dynamically set based on expected bidding behaviour. Kind of like [REDACTED], good for pubs but not necessarily good for buyers.

Has anyone else come across this issue? More specifically, did any of your buyers notice? If so, how did you message this, given it's quite clear in the comms doc that we should not communicate this release externally?

If something else other than RPO is going on, I'd be grateful for some clarification.

Cheers,

[REDACTED]

----- Forwarded message -----

From: [REDACTED]@google.com>

Date: Fri, Mar 11, 2016 at 1:08 PM

Subject: Fwd: URGENT : DBM seems based on not second-price but first-price auction

To: [REDACTED]@google.com>

----- Forwarded message -----

From: [REDACTED]@google.com>

Date: 2016-03-08 12:05 GMT+09:00

Subject: Fwd: URGENT : DBM seems based on not second-price but first-price auction

To: [REDACTED]@google.com>

Hi [REDACTED]

Can I bug you for 30 mins some time this week to ask you about AdX sell-side features and auction mechanisms? [REDACTED] is asking us to explain why AdX win prices are very close to their fixed bid prices. I [REDACTED]

[REDACTED] [REDACTED]. Is there some sell-side feature that can explain [REDACTED] [REDACTED]?

Regards,

[REDACTED]

----- Forwarded message -----

From: [REDACTED]@google.com>

Date: Mon, Mar 7, 2016 at 6:21 PM

Subject: Re: URGENT : DBM seems based on not second-price but first-price auction

To: [REDACTED]@google.com>

Cc: [REDACTED]@google.com>, [REDACTED]@google.com>, [REDACTED]
[REDACTED]@google.com>, [REDACTED]@google.com>,
[REDACTED]@google.com>, [REDACTED]
[REDACTED]@google.com>

Hi [REDACTED]

Thank you for working on this.

[REDACTED] just shared non-AdX inventory validation info with me.

You can find that the the issue of increasing winning price happens only with Ad Exchange.

[REDACTED]

[REDACTED]

Thanks,

[REDACTED]

On Fri, Mar 4, 2016 at 7:53 PM, [REDACTED]@google.com> wrote:

The PA spend issue has not been resolved. Although AdX PA deals are targeted in the DBM UI, none of the impressions for the three line items were actually from PA's.

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

I'm asking [REDACTED] for other possibilities. Turnaround from [REDACTED] may be slow, since they're facing large backlog of tickets.

[REDACTED]

Could you please ask [REDACTED] to describe the composition of their lists and how they were built? Do they share the lists with other buyers? We faced a similar issue in December. I believe we told [REDACTED], that the sudden price fluctuation was caused by auction competition. [REDACTED] response from then below...